

REPORT TO:	COUNCIL 2 March 2020
SUBJECT:	RECOMMENDATIONS OF CABINET REFERRED TO THE COUNCIL FOR DECISION
LEAD OFFICER:	Jacqueline Harris Baker, Executive Director of Resources and Monitoring Officer
WARDS:	ALL
CORPORATE PRIORITY/POLICY CONTEXT:	
The Recommendations of Cabinet referred to the Council for decision report is prepared in accordance with the Council Procedure Rules at Part 4A of the Constitution.	

<p>1. RECOMMENDATIONS FROM CABINET HELD ON 24 February 2020</p> <p>Subject to decision at the Cabinet meeting to be held on 24 February 2020, Council is expected to be asked to approve the following recommendations:</p> <p>Treasury Management Strategy Statement Capital Strategy, Minimum Revenue Provision Policy Statement and Annual Investment Strategy 2020/21</p> <p>1.1. Approve the Treasury Management Strategy Statement 2020/21 as set out in the covering report (at Appendix 7.1) including the recommendations:</p> <p>1.1.1. That the Council takes up borrowing requirements as set out in paragraph 4.5 of the covering report (at Appendix 7.1).</p> <p>1.1.2. That for the reasons detailed in paragraph 4.14 of the covering report (at Appendix 7.1), opportunities for debt rescheduling are reviewed throughout the year by the Director of Finance, Investment and Risk (S151 Officer) and that she be given delegated authority, in consultation with the Cabinet Member for Finance and Resources and in conjunction with the Council's independent treasury advisers, to undertake such rescheduling only if revenue savings or additional cost avoidance can be achieved at minimal risk in line with organisational considerations and with regard to the Housing Revenue Account (HRA) as set out in the Council's Medium Term Financial Strategy 2019/2023.</p> <p>1.1.3. That delegated authority be given to the Director of Finance, Investment and Risk (S151 Officer), in consultation with the Cabinet Member for Finance and Resources, to make any necessary decisions to protect the Council's financial position in light of market changes or investment risk exposure.</p> <p>1.2. That the Council adopts the Annual Investment Strategy as set out in paragraphs 4.16 and 4.17 of the covering report (at Appendix 7.1).</p>

- 1.3. That the Authorised Limit (required by Section 3 of the Local Government Act 2003) as set out in paragraph 4.10 of the covering report (Appendix 7.1) and as detailed in Appendix 7.1C be as follows:

2020/2021	2021/2022	2022/2023
£1,935.847m	£2,017.896m	£2,062.164m

- 1.4. That the Council approve the Prudential Indicators as set out in Appendix 7.1C.
- 1.5. The Annual Minimum Revenue Provision Policy Statement (required by the Local Authorities (Capital Financing and Accounting) (England) (Amendment) Regulations 2008SI 2008/414) as set out in Appendix 7.1D of this report.
- 1.6. That the Council's authorised counterparty lending list as at 31st December 2019 as set out in Appendix 7.1E of this report and the rating criteria set for inclusion onto this list be approved.
- 1.7. That the Council adopts the Capital Strategy Statement set out in section 3 of the covering report (at Appendix 7.1).

2. RECOMMENDATIONS FROM CABINET HELD ON 24 February 2020

Subject to decision at the Cabinet meeting to be held on 24 February 2020, Council is expected to be asked to approve the following recommendations:

Quarter 3 Financial Performance 2019/20

- 2.1. The approval to reduce the capital programme by £1.2m as set out in Table 6 of the covering report at Appendix 7.2.

3. EXECUTIVE SUMMARY

- 3.1. The Recommendations of Cabinet and Committees referred to the Council for decision report comprises of matters of business formally undertaken by the Leader and Cabinet as well as Committees since the last ordinary meeting of the Council that require Full Council approval.

4. BACKGROUND

- 4.1. Part 4A of the Constitution requires that Cabinet and Committees include any recommendations that it has made to Council within this report.
- 4.2. These rules do not apply to any recommendations contained in the Annual Report of the Scrutiny and Overview Committee.
- 4.3. The Leader or Chair of the Committee making the recommendation may exercise a right to introduce the recommendation; in so doing the Leader or Chair of the Committee shall speak for a maximum of 3 minutes.
- 4.4. The recommendation shall be seconded without any further speakers and if not deferred for debate shall immediately be put to the vote.

- 4.5. Any Member supported by a seconder, may ask that a recommendation be deferred for debate and the recommendation shall immediately stand deferred.
- 4.6. In the event that any Cabinet or Committee recommendations have not been reached when the time limit for the meeting has expired, those recommendations shall immediately be put to the vote without further debate.
- 4.7. Attached at **Appendix 7.1** is the **Treasury Management Strategy Statement Capital Strategy, Minimum Revenue Provision Policy Statement and Annual Investment Strategy 2020/21** report to be considered at the **Cabinet** meeting to be held on 24 February 2020. The relevant appendices to this report are also included. These are **Appendix 7.1A** (Long-term debt profile), **Appendix 7.1B** (Specified and non-specified investments), **Appendix 7.1C** (Prudential Indicators), **Appendix 7.1D** (Minimum Revenue Provision Policy) and **Appendix 7.1E** (Commentary on Interest Rate Forecasts).
- 4.8. Attached at **Appendix 7.2** is the **Quarter 3 Financial Performance 2019/20** report to be considered at the **Cabinet** meeting to be held on 24 February 2020. The relevant appendices to this report are also included. These are **Appendix 7.2A** (Revenue Variations over £100K with explanation) and **Appendix 7.2B** (2019/20 Q3 Capital Outrun Forecast).

CONTACT OFFICER:	Annette Wiles, Senior Democratic Services and Governance Officer – Council & Regulatory Ext. 64877
APPENDIX 7.1:	Treasury Management Strategy Statement, Capital Strategy, Minimum Revenue Provision Policy Statement and Annual Investment Strategy 2020/21 report
APPENDIX 7.1A:	Long-term debt profile
APPENDIX 7.1B:	Specified and non-specified investments
APPENDIX 7.1C:	Prudential Indicators
APPENDIX 7.1D:	Minimum Revenue Provision Policy
APPENDIX 7.1E:	Commentary on Interest Rate Forecasts
APPENDIX 7.2:	Quarter 3 Financial Performance 2019/20 report
APPENDIX 7.2A:	Revenue Variations over £100K with explanation
APPENDIX 7.2B:	2019/20 Q3 Outrun Forecast

BACKGROUND DOCUMENTS: None